

Edwards: House Passes Comprehensive Energy Bill That Expands Drilling Offshore, Invests in Renewable Energy, Reduces Dependence on Foreign Oil, & Releases Oil from Strategic Petroleum Reserve To Help Lower Oil and Gas Prices

(WASHINGTON, DC) – U.S. Representative Chet Edwards today supported HR 6899, comprehensive energy legislation that will help bring down energy costs, invest in renewable energy sources to create American jobs, expand domestic drilling offshore and release oil from the Strategic Petroleum Reserve (SPR). The bill was approved by a vote of 236 to 189.

“This comprehensive bill will lower energy prices for American consumers by releasing oil from the Strategic Petroleum Reserve, increasing domestic production of oil and gas in the Outer Continental Shelf, increasing investments in renewable energy, and reducing our dependence on foreign oil,” said Edwards.

For months, Edwards has advocated the additional step of releasing oil reserves from the SPR on the open market to help lower oil and gas prices. The bill will release 10% of the Strategic Petroleum Reserve (SPR), or 70 million barrels of oil. In 1991 when former President Bush released just 17 million barrels of oil from the SPR, oil prices dropped by 33.4% in just one day. In 2000, when President Clinton release oil from the SPR, oil prices dropped by 18.7%.

“The fact is that releasing oil from the SPR is a proven way to drive down oil prices quickly. By dramatically increasing the supply of oil on the market, we will drive down the price of oil, which is being kept artificially high by oil speculators,” said Edwards.

The 110th Congress has taken critical steps to address our nation’s energy independence. Last year, Congress passed and the President signed historic energy legislation with provisions to combat oil market manipulation, increase vehicle fuel efficiency to 35 miles per gallon in 2020 – the first Congressional increase in more than three decades – and promote the use of more affordable American biofuels.

Edwards serves on the House Energy and Water Appropriations Subcommittee.

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